

1
2 RESOLUTION 91-36

3 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

4 WHEREAS, the California Housing Finance Agency
5 (the "Agency") staff has reviewed a loan application from
6 Douglas Young, General Partner, under the Housing Assistance
7 Trust loan program for Bayless Apts. and has recommended to the
8 Board of Directors (the "Board") that such loan be approved;
9 and

10 WHEREAS, the Lending Committee has reviewed that loan
11 application and concurs in the recommendation of the staff; and

12 WHEREAS, the Board has approved an initial loan
13 commitment Resolution 91-09 on January 10, 1991, for such
14 development; and

15 WHEREAS, based upon the recommendation of staff and
16 the Lending Committee, the Board has determined that a final
17 loan commitment be made for such development.

18 NOW, THEREFORE, BE IT RESOLVED by the Board:

19 1. The Executive Director, or in his absence, the Deputy
20 Director or Director of Programs of the Agency is hereby
21 authorized to transmit a final commitment letter, subject to
22 the recommended terms and conditions set forth in the CHFA
23 staff report dated April 10, 1991, in relation to a multifamily
24 housing development described as follows:

PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	NO. UNITS	MORTGAGE AMOUNT
90-024-N	Bayless Apts. Red Bluff/Tehama	46	\$500,000

25 2. The Executive Director, or in his absence, the
26 Deputy Director or Director of Programs of the Agency has the
27 authority to modify the mortgage amount so stated in this
resolution by an amount not to exceed seven percent (7%)
without further Board approval. All material modifications to
this commitment, including changes in mortgage amount of more
than seven percent (7%), must be submitted to this Board for
approval. "Material modifications" as used herein means

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modifications which, in the discretion of the Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 91-36 adopted at a duly constituted meeting of the Board of the Agency held on May 9, 1991 at San Francisco, California.

ATTEST:


Secretary